



CRYSTAL PALACE SUPPORTERS' SOCIETY LIMITED

FINANCIAL STATEMENTS

FOR

31 MARCH 2010

CRYSTAL PALACE SUPPORTERS' SOCIETY LTD

The Society Board Members submit their report together with the financial statements for the year ended 31 March 2010.

The Society operates on a day-to-day basis as the 'Crystal Palace Supporters' Trust'. The Society is an Industrial and Provident Society – Registration 29057R. The Society was formed in 2000 when Crystal Palace FC (1986) Ltd was in Administration.

Guiding principles

The Society is run on the following fundamental principles

- Accountability – through elections to the Society Board with accordance to the Society's rules and in line with Supporters Direct recommended practice
- Democracy – by fully involving members in key decisions of the Society and operating in an engaging manner
- Inclusive – by setting a membership fee which is affordable to all and open to all
- Open – by being transparent in all our activities

Principal Aims

The Society was set up with the following principal aims

- To strengthen the bonds between Crystal Palace Football Club and the local community
- To promote, encourage and further the game of football as a recreational facility, sporting activity and focus for community involvement
- To promote coaching schemes to develop the football skills of young people and to widen interest in football regardless of the sex or ethnic origin of those involved

Responsibilities of the Board

The Society Board is required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the society for that year. In preparing those financial statements, the Board is required to:

- Select suitable accounting policies and then apply them consistently
- Make judgments and estimates that are reasonable and prudent
- Follow applicable accounting standards, subject to any material departures disclosed and explained in the accounts
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Industrial and Provident Societies Act 1965 to 2002 and the Friendly and Industrial and Provident Societies Act 1968. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CRYSTAL PALACE SUPPORTERS' SOCIETY LTD

The Board of Directors at 31 March 2010 comprised:

Alan Palmer – Chairman
John Finn
Alan Lewis
Mervyn Pierce
Lesley Palmer
Sean Stevenson
Keith Powell – appointed 11 June 2009
Nathan Lambert
Chris Waters
Furhad Zaidi
Raj Chandarana

Nathan Lambert, Chris Waters, Furhad Zaidi & Raj Chandarana were co-opted to the Board and are standing for re-election. All four will stand for formal election at the AGM. Carl Davies was co-opted on 17 April 2010.

None of the Directors charge any fees or expenses to the Society.

Sean Stevenson will not stand for re-election at the AGM.

Under the Society's rules Lesley Palmer is due to retire by rotation at the AGM on 3 June 2010 and will stand for re-election.

Crystal Palace FC (2000) Ltd went into Administration on 26 January 2010. The owner of Selhurst Park Stadium was also subject to an insolvency appointment on 12 February 2010. Since 26 January 2010 the Board has undertaken numerous actions and held meetings with various relevant parties with a view to maximising the prospects for a successful sale of the club. The actions taken, and the latest position, are reported on our web-site www.cpstrust.org.uk.

During the year, the Society made a sponsorship payment of £6,000 to the club in connection with the joint promotion for the Family Fun day when the team wore the Trust logo on their shirts. In total this initiative raised £38,000 for the club. The Society has received a set of signed shirts from this game which it will use for fund raising in the future. In addition, the Society paid £4,385 for the Youth Team's overnight accommodation at two away games in the North-east in the latter stages of their FA Youth Cup run.

The Society has continued to support the Crystal Palace Study Centre and Radio Mayday and the accounts include a provision for the annual grants.

The Society incurred an excess of expenditure over income of £8,925 for the year, despite increased membership and primarily as a result of the Family Fun Day shirt sponsorship.

Two Directors of the Society are also Trustees of the Crystal Palace FC Youth Trust; a charity formed a number of years ago. The objects of the charity are the organisation and provision of recreational leisure time facilities for young people in the local area. The Youth Trust has supported a number of local initiatives during the past year. Any parties interested in applying for grants should contact the Trustees via the Society.

The Society had 1479 fully paid shareholder members at 31 March 2010, an increase of almost 1000 over the prior year.

The Society's web site, www.cpstrust.org.uk, contains up-to-date news of the Society's activities; Members are encouraged to renew their subscriptions through the site and provide the Society with an e-mail address wherever possible to reduce the cost of communicating with Members. Members are also encouraged to register with, and use, www.easysearch.co.uk when searching the internet or making purchases over the world-wide web as a further way of supporting the Society.

The Society continues to be a member of Supporters Direct, the National Organisation funded by the Football Stadia Improvement Fund, the partner organisation of the Football Foundation, which amongst other objectives supports individual Supporters' Trusts with advice and guidance.

The Society continues to have insurance cover for Society Board members under a scheme organised by Supporters Direct.

Members passed a resolution to waive the audit requirement under Supporters Direct guidelines at the 2009 AGM. Mr A Newman has reported to the Members as Independent Examiner on the accounts on page 8. We thank Mr Newman for his voluntary work in this matter.

The Society is exempt from statutory audit under The Friendly and Industrial Provident Societies Act 1968 (Audit Exemption) (Amendment) Order 2006 on the grounds of its size.

On behalf of the Board

Lesley Palmer
Secretary
1 Orchard Gardens Effingham Surrey KT24 5NR

3 June 2010

CRYSTAL PALACE SUPPORTERS' SOCIETY LTD

INCOME & EXPENDITURE ACCOUNT

YEAR ENDED 31 MARCH 2010

	<u>Notes</u>	2010	2009
INCOME			
Members' subscriptions		£ 3,992	£ 2,410
Members' donations		931	2,194
Commission income		182	113
Adjustments re former Members	7	0	146
Interest income, gross		<u>178</u>	<u>1,398</u>
Totals		<u>5,283</u>	<u>6,261</u>
EXPENDITURE			
Printing, postage & AGM costs		1,229	857
Donations, sponsorship & awards	3	11,182	882
Memberships & courses		555	170
Bank & paypal charges		331	4
Accountancy & tax fees		700	359
D&O Insurance		<u>0</u>	<u>325</u>
Totals		<u>13,997</u>	<u>2,597</u>
Excess of expenditure over income for the year		-8,714	3,664
Taxation on interest		<u>-211</u>	<u>-280</u>
(Loss) Income after tax		-8,925	3,384
Reserves brought forward		<u>84,809</u>	<u>81,425</u>
Reserves carried forward		<u>75,884</u>	<u>84,809</u>

The notes form part of these financial statements.

CRYSTAL PALACE SUPPORTERS' SOCIETY LTD

BALANCE SHEET

31 MARCH 2010

	<u>Notes</u>	2010	2009
Tangible assets	2	£ <u>0</u>	£ <u>0</u>
Debtors		0	148
Cash at bank & on deposit		97,250	105,368
Creditors & accruals	5	<u>-19,887</u>	<u>-20,226</u>
Net current assets		<u>77,363</u>	<u>85,290</u>
Members' Funds		<u>77,363</u>	<u>85,290</u>
<u>Represented by</u>			
Called-up equity share capital	7	1,479	481
Income & expenditure account		<u>75,884</u>	<u>84,809</u>
Members' Funds		<u>77,363</u>	<u>85,290</u>

These financial statements have been prepared under the provisions for small companies and on the basis that the Society is exempt from the requirements for audit.

The Directors acknowledge their responsibility to ensure the Society keeps proper accounting records and are responsible for preparing a set of accounts, which give a true and fair view of the state of affairs of the Society at the financial year-end and of its income and expenditure for the year.

These financial statements were approved at a Board meeting on 3 June 2010.

A Palmer
Director

A Lewis
Director

J Finn
Director

The notes form part of these financial statements.

CRYSTAL PALACE SUPPORTERS' SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention.

Depreciation

Equipment has been written-off over 3 years from the date of purchase

2. Fixed Assets

The pro-zone equipment has a historical cost of £9,824 and has been loaned free of charge to Crystal Palace FC (2000) Ltd (in administration).

3. Donations, Sponsorship & Awards

	<u>2010</u>	<u>2009</u>
Croydon Mayday Hospital Radio	297	382
Crystal Palace Education Centre	500	500
Crystal Palace FC Fun Day Shirt Sponsorship	6,000	0
Crystal Palace Youth team accommodation	<u>4,385</u>	<u>0</u>
	<u>11,182</u>	<u>882</u>

4. Expenditure

Expenditure includes:

Directors' emoluments/expenses	<u>0</u>	<u>0</u>
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5. Creditors and accruals

Accruals	2,431	2,684
Corporation tax provisions	<u>17,456</u>	<u>17,542</u>
	<u>19,887</u>	<u>20,226</u>

6. Related Party Transactions

No transactions with related parties were undertaken

7. Share Capital

The ordinary share capital allotted, and fully paid of £1 shares is

<u>1,479</u>	<u>481</u>
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Members pay £1 for an ordinary share on joining the Society. Members who do not renew their subscription in a year forfeit their shares and the money is transferred to reserves via income.